

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

INDIABULLS COMMERCIAL CREDIT LIMITED

1. Type of Issue

Public Issue by Indiabulls Commercial Credit Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“NCDs”), aggregating upto INR 1,000 crores, hereinafter referred to as the “Base Issue” with an option to retain over -subscription upto INR 1,000 crores aggregating to a total of upto INR 2,000 crores, hereinafter referred to as the “Issue”.

2. Issue size (Rs crores)

INR 1,000 crores with an option to retain over-subscription upto INR 1,000 crores aggregating to a total of upto INR 2,000 crores *

* The Company raised INR 2,000 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 24, 2018

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	“CRISIL AAA/ Stable”
	CARE Ratings Limited	“CARE AAA/ Stable”
(ii) At the end of 1 st FY (March 31, 2019)	CRISIL Limited	“CRISIL AAA/ Stable”
	CARE Ratings Limited	“CARE AAA/ Stable”
(iii) At the end of 2 nd FY (March 31, 2020)	CRISIL Limited	“CRISIL AA/ Negative”
	CARE Ratings Limited	“CARE AA/ Stable”
(iv) At the end of 3 rd FY (March 31, 2021)#	CRISIL Limited	“CRISIL AA/ Stable”
	CARE Ratings Limited	“CARE AA/ Negative”

#Source: Statement of Audited financial results for the year ended 31st March 2021 dated 19 May, 2021

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes*

* Source - Statement of Audited financial results for the year ended 31st March 2021 dated 19 May, 2021

5. **Subscription level (number of times)* :** The Issue was subscribed 3.0992 times of the Base Issue Size and 1.5496 times of the Overall Issue Size (after Considering the Cheque Returns and technical rejection cases).

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 24, 2018

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)**

On Standalone Basis (Rs In Crores)

Parameters	1st FY (March 31, 2019)	2nd FY (March 31, 2020)	3rd FY (March 31, 2021) #
Income from operations	1,759.91	2,190.47	1619.41
Net Profit for the period	323.00	19.81	139.04
Paid-up equity share capital	247.80	247.80	247.80
Reserves excluding revaluation reserves	4127.25	4159.15	4305.40

Source - Statement of Audited financial results for the year ended 31st March 2021 dated 19 May, 2021

7. **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2019)	Traded
(ii) At the end of 2nd FY (March 31, 2020)	Traded
(iii) At the end of 3rd FY (March 31, 2021)	Traded

NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f September 27, 2018

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2019)	NIL	NIL
(ii) At the end of 2nd FY (March 31, 2020)	NIL	NIL
(iii) At the end of 3rd FY (March 31, 2021)	Rajiv Gandhi	Appointment

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of onward lending and for repayment of interest and principal of existing loans – at least 75% of the Net Proceeds of the Issue. II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(ii) Actual utilization#	The Company has, in all material aspects, utilized the proceeds of the Issue as stated in the respective offer document
(iii) Reasons for deviation, if any	NA

Source: Statement of Audited financial results for the year ended 31st March 2021 dated 19 May, 2021

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	yes
(ii) Delay in payment from the due date#	No
(iii) Reasons for delay/ non-payment, if any	--

#Source - Statement of Audited financial results for the year ended 31st March 2021 dated 19 May, 2021

11. Any other material information

Announcement	Date
<p>CRISIL revised the long term rating of Indiabulls Commercial Credit Limited to “CRISIL AA” with Stable outlook. The shortterm rating has been reaffirmed at “CRISIL A1+”.</p> <p>Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/f72e9f9b-520d-4a80-ae35-b5994847c186.pdf</p>	February 07, 2020
<p>CARE Ratings revised the long-term rating of Indiabulls Commercial Credit Limited to “CARE AA” with Stable outlook. The short-term rating has been reaffirmed at “CARE A1+”.</p> <p>Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/df00a37-82cd-4239-87f8-a2aea59d4035.pdf</p>	February 15, 2020
<p>Brickwork Long-term rating reaffirmed by Brickwork Ratings at “BWR AA+”. Watch on long-term rating resolved to ‘Negative Outlook’.</p> <p>Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/f54ab5ed-8919-48a9-ae9d-79583b01f1cc.pdf</p>	March 23, 2020
<p>CRISIL reaffirmed the long-term rating of Indiabulls Commercial Credit Limited to “CRISIL AA” Rating outlook has been revised to negative. The shortterm rating has been reaffirmed at “CRISIL A1+”.</p> <p>Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/30836fc9-4d35-49cc-9730-838789fdbac.pdf</p>	March 24, 2020
<p>Long-term rating reaffirmed by CARE at “CARE AA”. Rating outlook revised to ‘Negative’. Short-term rating reaffirmed at “CARE A1+”</p> <p>Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/204dce40-0052-49d6-990d-5cc8046829ac.pdf</p>	May 8, 2020

<p>Short term rating assigned at “BWR A1+”. Long-term rating reaffirmed at “BWR AA+” by Brickwork Ratings. Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/480e6700-554f-40b9-8998-b24fc44c266d.pdf</p>	<p>September 15, 2020</p>
<p>Unaudited HY results published on: Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/51509025-9c9e-491c-9450-5d743d6f4399.pdf</p>	<p>November 11, 2020</p>
<p>Approved and published the unaudited special purpose interim standalone financial information for the nine months period ended December 31, 2020 of Indiabulls Commercial Credit Limited Please refer link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/8949b02d-b67b-44ff-ad95-a1a67acb491b.pdf</p>	<p>March 31, 2021</p>
<p>The rating committee of CRISIL has revised the Company's outlook to Stable from Negative. The long-term credit rating of Indiabulls Commercial Credit Limited has been reaffirmed at 'CRISIL AA'. The short-term credit rating has been reaffirmed at the highest rating of 'CRISIL A1+'. https://www.bseindia.com/xml-data/corpfiling/AttachHis/4a9c9a6a-7aa8-46f7-be15-a9f8cefa4228.pdf</p>	<p>April 1, 2021</p>

All the above information is updated as on September 30, 2021 unless indicated otherwise.